THIS SECTION
CONTAINS REPORTS
FOR 2
DIFFERENT COMPANIES

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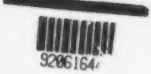

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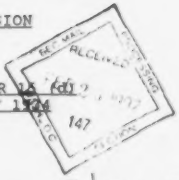
FORM 10-Q

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549



QUARTERLY REPORT UNDER SECTION 13 OR 15(d)
OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarter ended December 31, 1991

Commission File Number 0-16347

2'92-2231

TRIUMPH CAPITAL, INC.

(Exact name of Registrant as specified in this chapter)

Florida	59 2720096
(State or other jurisdiction of incorporation)	(IRS Employer Identification No.)

520 Northwest 165 Street Road, Suite #204, Miami, Florida 33169
(Address of principal executive offices).

Registrant's telephone number, including area code (305) 776 5311

Indicate by check mark whether the Registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities and Exchange Act of 1934 during the preceding twelve months (or for such shorter period that the Registrant was required to file such reports), and (2) has been subject to such filing requirement for the past 90 days.

__X__ YES _____ NO

Indicate the number of shares outstanding of each of the issuer's classes of common stock outstanding, as of the latest practicable date.

Class of Common Stock		December 31, 1991
Common Stock, $.0001 par value		3,977,327

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TRIUMPH CAPITAL, INC.
INDEX TO FORM 10-Q
DECEMBER 31, 1991

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TRIUMPH CAPITAL, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED BALANCE SHEETS
DECEMBER 31, 1991 AND JUNE 30, 1991

(UNAUDITED)

ASSETS	December 31, 1991	June 30, 1991
Current Assets:		
Cash	$ -	$ 164
Accounts and Notes Receivable	9,881	6,050
Total Current Assets	9,881	6,214
Property and Equipment, Net	17,208	20,418
Receivables From Related Parties, Net of Allowance for Credit Losses of $685,838 at December 31, 1991 and $675,448 at June, 1991	-	-
Excess of Cost Over Net Assets Acquired Net of Accumulated Amortization of $14,129 at December 31, 1991 and $12,617 at June 30, 1991	1,011	2,523
	$ 28,100	$ 29,155

LIABILITIES AND SHAREHOLDERS' EQUITY

Current Liabilities:		
Accounts Payable and Accrued Expenes	$ 52,803	$ 53,353
Notes Payable	32,000	34,000
Total Current Liabilities	84,803	87,353
Shareholders' Equity		
Common Stock, Par Value $.001 Per Share, Authorized 75,000,000 Shares Issued and Outstanding 3,977,327 Shares	398	398
Capital in Excess of Par	2,509,677	2,509,677
Deficit	(2,566,778)	(2,568,273)
Total Shareholders' Equity	(56,703)	(58,198)
	$ 28,100	$ 29,155

See Notes to Condensed Consolidated Financial Statements

TRIUMPH CAPITAL, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
FOR THE SIX MONTHS ENDED DECEMBER 31, 1991
AND DECEMBER 31, 1990

(UNAUDITED)

	December 31, 1991	December 31, 1990
Revenue:		
Transfer Account Fees	$ 59,462	$ 75,496
Consulting Fees	-	24,600
	59,462	100,096
Expenses:		
General and Administrative	57,967	79,997
Net Income	$ 1,495	$ 20,099
Net Income Per Common Share	Nil	.01
Weighted Average Number of Common Shares Outstanding	3,977,327	3,977,327

See Notes to Condensed Consolidated Financial Statements

TRIUMPH CAPITAL, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
FOR THE THREE MONTHS ENDED DECEMBER 31, 1991
AND DECEMBER 31, 1990

(UNAUDITED)

	December 31, 1991	December 31, 1990
Revenue:		
Transfer Agent Fees	$ 30,680	$ 33,247
Consulting Fees	-	23,600
	30,680	56,847
Expenses:		
General and Administrative	29,906	41,491
Net Income	$ 774	$ 15,356
Net Income Per Common Share	Nil	Nil
Weighted Average Number of Common Shares Outstanding	3,977,327	3,977,327

See Notes to Condensed Consolidated Financial Statements

TRIUMPH CAPITAL, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE SIX MONTHS ENDED DECEMBER 31, 1991

(UNAUDITED)

Cash Flow From Operating Activities:	
Net Income	$ 1,495
Adjustment to Reconcile Net Income to Net Cash Provided by Operations	
Depreciation and Amortization	4,722
Increase in Accounts Receivable	(3,831)
Decrease in Accounts Payable and Accrued Expenses	(550)
Total Adjustments	341
Net Cash Provided by Operating Activities	1,836
Cash Flows From Financing Activities:	
Payments on Notes Payable	(2,000)
Net Cash (Required) by Financing Activities	(2,000)
Net Decrease in Cash	(164)
Cash at Beginning of Period	164
Cash at End of Period	$ - 0 -

See Notes to Condensed Consolidated Financial Statements

TRIUMPH CAPITAL, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE SIX MONTHS ENDED DECEMBER 31, 1990

(UNAUDITED)

Cash Flows From Operating Activities:	
Net Income	$ 20,099
Adjustment to Reconcile Net Income to Net Cash Provided by Operations	
Depreciation and Amortization	9,606
Increase in Accounts Receivable	(21,335)
Increase in Accounts Payable and Accrued Expenses	1,618
Total Adjustments	(10,111)
Net Cash Provided by Operating Activites	9,988
Cash Flows From Financing Activities:	
Payments on Notes Payable	(4,000)
Net Cash (Required) by Financing Activities	(4,000)
Net Increase in Cash	5,988
Cash at Beginning of period	475
Cash at End of Period	$ 6,463

See Notes to Condensed Consolidated Financial Statements

TRIUMPH CAPITAL, INC. AND SUBSIDIARIES
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED DECEMBER 31, 1991

NOTE 1 - BASIS OF PRESENTATION AND SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements included herein have been prepared by the Company, without audit, pursuant to the rules and regulations of the Securities and Exchange Commission and reflect all adjustments which are, in the opinion of Management, necessary to present fairly the consolidated financial information required therein. Certain information and footnote disclosures, normally included in financial statements prepared in accordance with generally accepted accounting principles, have been condensed or omitted pursuant to such rules and regulations, although the Company believes that the disclosures are adequate to make the information presented not misleading.

The results of operations for the six month and three month periods ended December 31, 1991 are not necessarily indicative of the results to be expected for the full year.

The consolidated financial statements include the accounts of the Company and its two wholly-owned subsidiaries. All significant intercompany transactions and accounts have been eliminated.

TRIUMPH CAPIAL, INC.

PART I - FINANCIAL INFORMATION (CONTINUED)

ITEM 2 - MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

RESULTS OF OPERATIONS

Revenues for the three month period ending December 31, 1991 were $30,680 as opposed to $56,847 for the three month period ending December 31, 1990. The decrease in revenues is due to lower transfer and consulting fees.

The operations of the Company are not seasonal and inflationary changes would have little effect on the results of the Company's operations.

LIQUIDITY AND CAPITAL RESOURCES

The Company has been able to meet its cash requirements for operations from revenues. However, from time to time the Company experiences cash flow problems.

PART II - OTHER INFORMATION

ITEM 6 - EXHIBITS AND REPORTS FOR 8-K

NONE

SIGNATURES

Pursuant to the requirements of the Securities and Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Triumph Capital, Inc.

By: _____
William Frazzetto, President
(Chief Executive Officer)

July 25, 1991

NEXT REPORT

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FORM 10-Q

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

QUARTERLY REPORT UNDER SECTION 13 OR
OF THE SECURITIES EXCHANGE ACT OF

For the Three Months Ended
December 31, 1991

Commission File Number
33-30422-A

UNIFIED CAPITAL, INC.

(Exact Name of Registrant as Specified in its Charter)

DELAWARE	22-3048534
(State of Other Jurisdiction of Incorporation or Organization)	I.R.S. Employer Identification No.

5457 Roswell Road, Suite 103, Atlanta, Georgia 30342

(Address of Principal Executive Offices) Zip Code

Registrant's Telephone Number, Including Area Code (404) 257-0572

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes____ No__X__

APPLICABLE ONLY TO ISSUERS INVOLVED IN BANKRUPTCY PROCEEDINGS DURING THE PRECEDING FIVE YEARS:

Indicate by check mark whether the issuer has filed all documents and reports required to be filed by Sections 2, 13 or 15(d) of the Securities Act of 1934 subsequent to the distribution of securities under a plan confirmed by a court. Yes____ No____

APPLICABLE ONLY TO CORPORATE ISSUERS:

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date.

Common Stock $.001 par value, (Title of Class)	7,500,000 (Shares outstanding at December 31, 1991)

UNIFIED CAPITAL, INC.

FORM 10-Q

THREE MONTHS ENDED DECEMBER 31, 1991

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UNIFIED CAPITAL, INC.
(A development stage company)

BALANCE SHEET
(Unaudited)

DECEMBER 31, 1991

ASSETS

CURRENT ASSETS:	
Cash	$ 524,799
OTHER ASSETS:	
Organization Costs - Net	350
TOTAL ASSETS	$ 525,149

LIABILITIES AND STOCKHOLDERS' EQUITY

STOCKHOLDERS' EQUITY:	
Common Stock, par value $.001; authorized 100,000,000 shares, issued and outstanding 7,500,000 shares	7,500
Paid-In Capital in Excess of Par Value	519,018
Retained Earnings	(1,369)
TOTAL STOCKHOLDERS' EQUITY	525,149
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	$ 525,149

UNIFIED CAPITAL, INC.
(A development stage company)

STATEMENT OF INCOME AND EXPENSES
(Unaudited)

FOR THE SIX MONTHS ENDED
DECEMBER 31, 1991

REVENUE:		
Interest Income		$11,713
EXPENSES:		
Professional	$ 6,575	
Officer Salary	6,000	
Filing Fees and Registration Costs	1,973	
Bank Charges	119	
Amortization	50	
Miscellaneous	488	
TOTAL EXPENSES		15,205
NET LOSS FOR PERIOD BEFORE FEDERAL INCOME TAX		(3,492)
PROVISION FOR FEDERAL INCOME TAX		467
NET LOSS FOR PERIOD		$(3,959)

UNIFIED CAPITAL, INC.
(A development stage company)

STATEMENT OF STOCKHOLDERS' EQUITY
(Unaudited)

FOR THE PERIOD JULY 1, 1991 TO DECEMBER 31, 1991

	Common Stock	Paid-In Capital	Retained Earnings	Total
Balances - July 1, 1991	$ 7,500	$ 519,018	$ 2,590	$ 529,108
Net Loss For Period			(3,959)	(3,959)
Balances - December 31, 1991	$ 7,500	$ 519,018	$(1,369)	$ 525,149

UNIFIED CAPITAL, INC.

NOTES TO CONDENSED FINANCIAL STATEMENTS

Unaudited

DECEMBER 31, 1991

NOTE 1 - BASIS OF PRESENTATION

The accompanying unaudited condensed financial statements have been prepared in accordance with generally accepted accounting principles for interim financial information and with the instructions to Form 10-Q and Rule 10-01 of Regulation S-X. Accordingly, they do not include all the information and footnotes required by generally accepted accounting principles for complete financial statements. In the opinion of Management, all adjustments considered necessary for a fair presentation have been included. These adjustments were considered usual and normal in nature. For the period ended December 31, 1991, the Company had no operational activities other than the preparation for the public offering as presented in the Balance Sheet. The recovery of assets and the continuation of the Company as a going concern are dependent upon the Company's ability to obtain additional financing and upon future profitable operations. For further information, refer to the financial statements and footnotes included in the Company's annual report on Form 10-K for the year ended June 30, 1991.

UNIFIED CAPITAL, INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF RESULTS OF OPERATIONS

DECEMBER 31, 1991

The Company has been seeking potential business ventures in which, in the opinion of management, would provide a profit to the Company.

As of yet, the Company has not located any such businesses.

PART II OTHER INFORMATION

Item 1 Legal Proceedings - None

Item 2 Changes in Securities - None

Item 3 Defaults Upon Senior Securities - None

Item 4 Submission of Matters to a Vote of Securities Holders - None

Item 5 Other Information - None

Item 6 Exhibits and Reports on Form 8-K - None

The information furnished herein reflects all adjustments which are, in the opinion of management, necessary to a fair statement of the results of operation for the period ended December 31, 1991.

The result of operation for the period ended December 31, 1991 are not necessarily indicative of the results for the entire year.

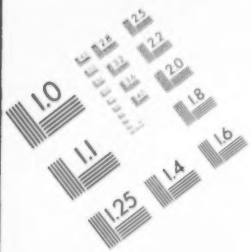
SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

UNIFIED CAPITAL, INC.

By: /s/ Donald J. Scheer
Donald J. Scheer
President and Director

Date: March 24, 1992



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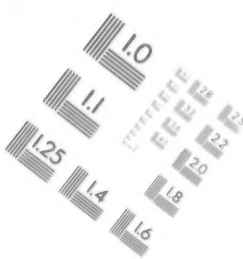

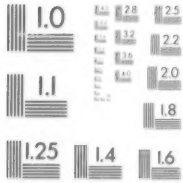

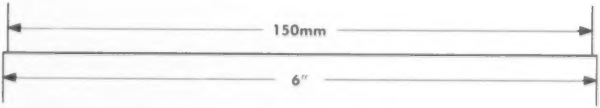

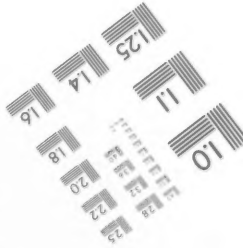

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